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Liquid Exchange Reveals Escrow Account for Sale of Telegram Tokens

Anna Baydakova

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Liquid, a Japan-based cryptocurrency exchange that ran a sale of Telegram's yet-to-be-minted crypto tokens in July, has disclosed the wallet address where the funds will rest until the tokens are released.

The wallet, revealed by the exchange in an Aug. 30 announcement[<https://blog.liquid.com/proceeds-from-gram-token-sale-in-public-blockchain-wallet>], contains \$4,123,116.76[<https://etherscan.io/address/0x6a0afe6f45a878100480f312b585aa0d752d4d2d>] worth of the USDC stablecoin, according to Etherscan. The token sale kicked off[<https://www.coindesk.com/messaging-giant-telegrams-ico-token-is-at-last-going-on-public-sale>] on July 10, selling GRAM tokens at \$4 apiece and was completed in a couple of weeks. The wallet funds suggest about 1 million tokens were sold.

The tokens, according to Liquid, will come from the exchange's partner for the sale, Gram Asia. The firm is said to be a major investor in Telegram's token sale that ran in February[<https://www.coindesk.com/850-million-raised-in-ico-so-far-says-telegram>] and March[<https://www.coindesk.com/telegram-doubles-amount-raised-in-ico-to-1-7-billion>] of last year, raising \$1.7 billion for the messaging app's blockchain project, Telegram Open Network, or TON.

The investors are not supposed to advertise their involvement publicly, so there is no official list of who supported the project. Neither are they supposed to resell their future tokens in any form, according to the original purchase agreement, however, an unofficial secondary market for GRAMs flourished[<https://www.coindesk.com/alive-thriving-and-totally-unauthorized-inside-the-underground-market-for-telegrams-cryptocurrency>] earlier this year, as CoinDesk reported. Gram Asia didn't respond to CoinDesk's request for comment at the time.

Seth Melamed, global head of business development and sales at Quoine, Liquid's parent company, previously told[<https://www.coindesk.com/alive-thriving-and-totally-unauthorized-inside-the-underground-market-for-telegrams-cryptocurrency>] CoinDesk that Liquid has an agreement with Gram Asia and another entity that will guarantee the delivery of GRAMs to Liquid's users, though he wouldn't identify the third-party guarantor.

Melamed added that users paid for the GRAMs in either U.S. dollars or the USDC stablecoin (issued by a consortium of firms including Circle and Coinbase). The exchange transferred all the funds raised into USDC to hold until TON is launched and the tokens are released. Only once buyers receive their tokens from Gram Asia can the firm withdraw the USDC funds from the escrow account, he confirmed.

Waiting for the launch

In the meantime, investors and developers with an interest in TON are keeping the eyes on the calendar. According to the agreement Telegram signed with its investors, the network mainnet is bound to launch no later than Oct. 31. If not, the company will have to return investors' money.

The TON test network was launched this spring, with only one node being operated by Telegram itself. Later, a light client code for basic interactions with the node was released[<https://test.ton.org/download.html>], so developers could write simple smart contracts and create wallets on the testnet.

People familiar with the project previously told[<https://www.coindesk.com/telegram-will-release-code-for-its-ton-blockchain-on-sept-1>] CoinDesk they expected Telegram to release the code for the TON blockchain on Sunday, Sept. 1. However,

that didn't happen, according to the Russian-language chats of TON volunteer developers on Telegram.

Instead, another small update was spotted[<https://t.me/TONgramDev/5859>] by the community on Saturday night, with copyright details included in the code that named Telegram Systems LLP[<https://www.companiesintheuk.co.uk/ltd/telegram-systems>], a company incorporated in the U.K. on July 26, as the owner of the copyright. The entity responsible for the token sale was Telegram Group Inc., registered on the British Virgin Islands. Telegram still hasn't publicly commented on the project.

Telegram app[https://www.shutterstock.com/image-photo/sanktpetersburg-russia-february-9-2018-telegram-1022060599?src=jeEzw5tY_B-0DQc3V-Qngw-1-10] image via [Shutterstock](#)

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